

Corporate Governance

Board of Directors

Name	Date of appointment	Term of current mandate	Proposals made at the AGM on June 7, 2005
Jean Pierre Savare	Mar 18, 1987	Dec 31, 2006	
Michel Aimé	Mar 18, 1987	Dec 31, 2004	AGM 2009
Pierre Barberis	Jun 12, 2002	Dec 31, 2006	
Thomas Savare	Mar 18, 1987	Dec 31, 2005	
Emmanuèle Cousineau	Jun 30, 1988	Dec 21, 2004	AGM 2011
Marie de Laitre	May 4, 1995	Dec 31, 2005	
Jacques Lechalupé	Mar 25, 2003	Dec 31, 2004	AGM 2009
Independent Director			
SG Capital Développement	Oct 26, 1999	Dec 31, 2004	AGM 2011
Represented by Yves-Claude Abescat			
Jean Pierre Ferretjans	Mar 25, 2003	Dec 31, 2004	AGM 2009
Independent Director			

The Annual General Meeting held on June 7, 2005 will propose to co-opt two new independent directors: Mr Guillaume d'Angerville (former managing director of JP Morgan bank) and Mr Paul Dubrule, co-founder of Accor Group.

Oberthur Card Systems' Board of Directors scheduled 9 meetings between the beginning of the year 2004 and March 8th, 2005. The Board's agenda encompasses various subjects such as the global company's policy approval of the budget, the examination and closing of interim and annual accounts, nomination of Managing Directors and approval of salaries, and, more generally, the approval of any subject related to the company's strategy.

In order to fulfil its mission correctly, the board is assisted by an Audit Committee and a Remuneration & Selection Committee, both of which includes independent auditors, therefore complying with the recommendations issued by the "Rapport Bouton" on Corporate Governance.

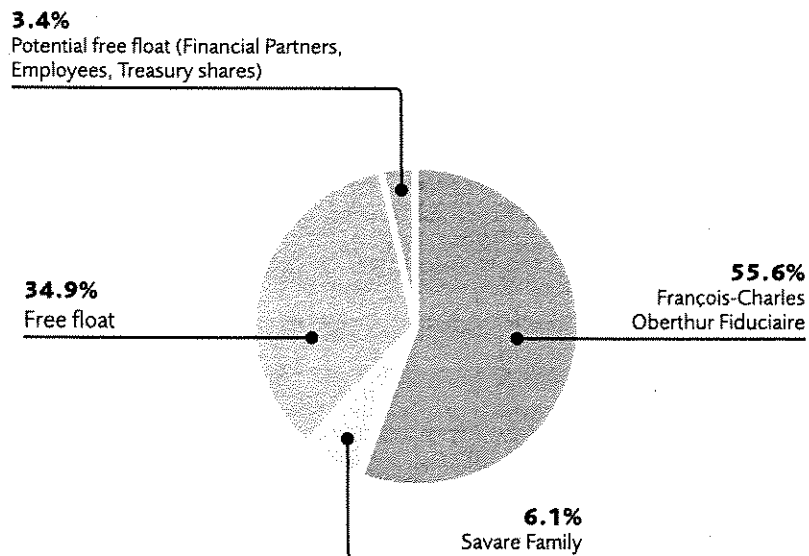
Audit Committee

The mission of the Audit Committee is to help the Board of Directors scrutinize the company's financial reporting processes (calendar, principles and options...), the appointment of independent Auditors, company organization, internal control procedures and the enforcement of the new "LSF Act" financial regulations on Corporate Governance. This committee, composed of Jacques Lechalupé and Thomas Savare, met 8 times between January 1, 2004 and March 8, 2005 and regularly updated the Board of Directors on the work in progress.

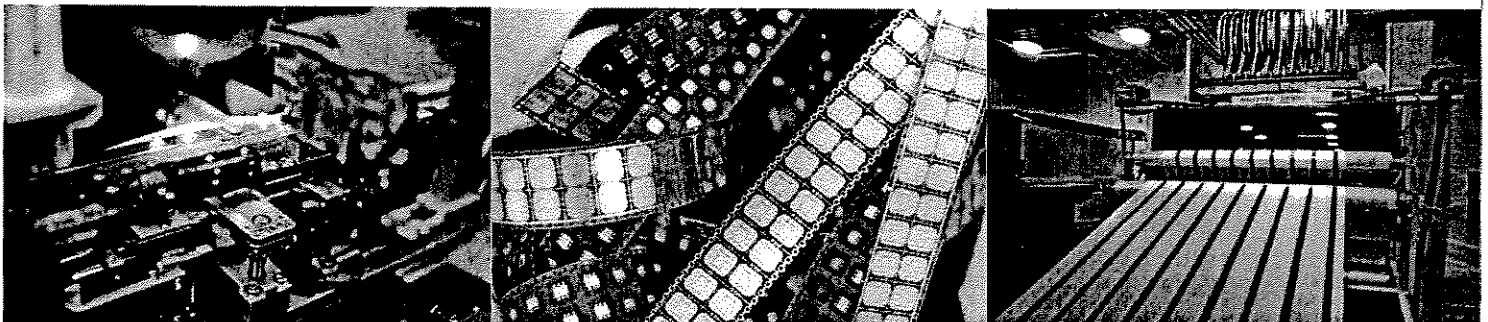
The Remuneration & Selection Committee

The Remuneration & Selection Committee is responsible for making proposals to the Board of Directors regarding remuneration and options granted to Statutory Directors, recommendations regarding the publication of information on the Managing Directors' remuneration and stock options, the definition of an "independent director" and the selection of future Managing Directors or Board Directors. This Committee, composed of Jean-Pierre Ferretjans and Jacques Lechalupé, met several times since January 1, 2004 and presented its main conclusions and recommendations to the Board of Directors on January 24, 2005.

Oberthur Card Systems shareholding as of April 30, 2005



Total number of shares: **74,684,301**



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Editor: Stéphanie Cau | **Design:** Andrew Forrester | **Photo credits:** Oberthur Card Systems image bank; Blend Images; Digital Vision; Medio Images; joSon (Getty Images); Nevada Wier (Getty Images); Laurent Monlaü (Rapho)

Printed in France, VI 2005 - Arteprint

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